

# Highlights

U.S. crude oil refinery inputs averaged 17.6 million barrels per day during the week ending August 31, 2018, which was 81,000 barrels per day more than the previous week's average. Refineries operated at 96.6% of their operable capacity last week. Gasoline production decreased last week, averaging 10.2 million barrels per day. Distillate fuel production increased last week, averaging 5.4 million barrels per day.

U.S. crude oil imports averaged 7.7 million barrels per day last week, up by 229,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.9 million barrels per day, 0.5% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 988,000 barrels per day, and distillate fuel imports averaged 286,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.3 million barrels from the previous week. At 401.5 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories increased by 1.8 million barrels last week and are about 7% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 3.1 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 2.0 million barrels last week and are about 12% below the five year average for this time of year. Total commercial

petroleum inventories increased last week by 3.6 million barrels last week.

Total products supplied over the last four-week period averaged 21.4 million barrels per day, up by 3.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.7 million barrels per day, up by 1.1% from the same period last year. Distillate fuel product supplied averaged 4.2 million barrels per day over the past four weeks, up by 2.9% from the same period last year. Jet fuel product supplied was up 5.1% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$69.84 per barrel on August 31, 2018, \$0.13 above last week's price and \$22.52 higher than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.154 per gallon, \$0.045 more than last week's price and \$0.080 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.240 per gallon, \$0.041 above last week's price and \$0.463 over a year ago.

The national average retail regular gasoline price was \$2.824 per gallon on September 3, 2018, \$0.003 lower than last week's price but \$0.145 higher than a year ago. The national average retail diesel fuel price was \$3.252 per gallon, \$0.026 per gallon above last week's level and \$0.494 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	8/31/18	8/24/18	9/1/17
Crude Oil Input to Refineries	17,772	17,759	16,806
Refinery Capacity Utilization (Percent)	97.3	97.3	92.0
Motor Gasoline Production	10,209	10,134	10,183
Distillate Fuel Oil Production	5,345	5,295	4,981

See Table 2.

## Stocks (Million Barrels)

	8/31/18	8/24/18	9/1/17 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	401.5	405.8	462.4
Motor Gasoline <sup>3</sup>	234.6	232.8	226.7
Distillate Fuel Oil <sup>3</sup>	133.1	130.0	147.8
All Other Oils	457.4	454.5	473.6
Crude Oil in SPR	660.0	660.0	678.6
Total	1,886.6	1,883.1	1,989.0

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	8/31/18	8/24/18	9/1/17
Crude Oil	6,424	6,393	7,259
Petroleum Products	-2,466	-2,756	-1,816
Total	3,958	3,638	5,444

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	8/31/18	8/24/18	9/1/17
Motor Gasoline	9,650	9,553	9,540
Distillate Fuel Oil	4,188	4,116	4,068
All Other Products	7,545	7,530	7,148
Total	21,382	21,198	20,756

See Table 1.

## Prices (Dollars per Gallon except as noted)

	8/31/18	8/24/18	9/1/17
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	69.84	69.71	47.32
Conv. Regular Gasoline - NYH	2.154	2.109	2.074
No. 2 Heating Oil - NYH	2.215	2.171	1.697
Ultra-Low Sulfur Diesel Fuel - NYH	2.240	2.199	1.777
Propane - Mont Belvieu	1.038	1.010	0.811

	Retail Prices		
	9/3/18	8/27/18	9/4/17
Motor Gasoline - Regular	2.824	2.827	2.679
Motor Gasoline - Midgrade	3.175	3.176	2.946
Motor Gasoline - Premium	3.416	3.412	3.191
On-Highway Diesel Fuel	3.252	3.226	2.758

See Table 10,11,12,14.

Data for the week ending August 3 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.